

Exploration well completed on the Silfari prospect in the Norwegian Sea

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the drilling of the Silfari exploration well 6307/1-1S located in PL830 in the Norwegian Sea. The well was dry.

The main objective of the well was to test the reservoir properties and hydrocarbon potential of the Jurassic and Permian formations in the frontier Froan Basin, located next to the Frøya High in the Norwegian Sea.

The well 6307/1-1S encountered good reservoir sands in the targeted Jurassic formation but with no hydrocarbon indications and in the second target no reservoir intervals or hydrocarbons were encountered.

This well is the first in the Froan Basin area and has provided significant data points as to the geology of the basin, which will be analysed in order to determine any further prospectivity. The potential of the undrilled, adjacent Frøya High area is unaffected by the Silfari result.

Lundin Norway is the operator of PL830 with a 40 percent working interest. The partners are Equinor, Neptune Energy and Petoro with 20 percent working interest each.

The well was drilled with the semi-submersible drilling rig, Leiv Eiriksson, which after completion of plugging and abandoning operations will proceed to drill exploration well 7121/1-2 S on the Pointer/Setter prospect, located in PL767, southeast of the Alta/Gohta discovery in the southern Barents Sea. Pointer/Setter is a prospect with two distinct lower Cretaceous sandstone targets, with estimated total gross unrisked prospective resources of 312 MMboe. Lundin Norway is the operator of PL767 with a 50 percent working interest. The partners are INPEX with 40 percent and DNO with 10 percent.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.